IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

THURSDAY, THE 22ND NOVEMBER 2007 / 1ST AGRAHAYANA 1929

WP(C).No. 34482 of 2007(E)

PETITIONERS:
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1. **SEBASTIAN @ DEVASSYKUTTY, AGED 59 YEARS, S/O.OUSEPH, ARROW MARBLES, NEELESWARAM, KALADY.**

2. **SAIN SEBASTIAN, AGED 33 YEARS, S/O.SEBASTIAN, -DO- -DO-**

BY ADV. SRI.A.T.ANIL KUMAR

RESPONDENTS:
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1. **STATE BANK OF TRAVANCORE, PERUMBAVOOR BRANCH, REP. BY ITS MANAGER.**

2. **THE AUTHORIZED OFFICER, CHIEF MANAGER, STATE BANK OF TRAVANCORE, PERUMBAVOOR BRANCH.**

BY ADV. SRI.SATHISH NINAN, SC FOR SBT

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 22/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

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W.P.(C) NO.34482 OF 2007 E

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Dated this the 22nd day of November, 2007

J U D G M E N T

Proceedings initiated against the petitioners under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is under challenge. As at present, it is seen that even possession notice has been issued by the Bank. Petitioners submit that they have already entered into an agreement with a third party for the sale of the mortgaged property and once this materialises, they will be in comfortable position to discharge the whole liability. For that reason, petitioners seek time till the end of February 2008 and a direction to the Bank to defer further proceedings untill them.

2. I heard the counsel for the Bank, who rightly points out that if there is any bonafides in the request now made, petitioners should a make a part payment for the present.

3. Having regard to the facts that are stated by both sides, I dispose of this writ petition directing that within four

weeks from today, if the petitioners remit an amount of Rs.5,00,000/- (Rupees five lakhs only) towards their liability to the Bank, further proceedings pursuant to Exts.P1 and P3 shall be deferred by the Bank until the end of February 2008. In the meantime, it will be open to the petitioners to discharge their liability and get the property released. Needless to say that if the petitioners do not comply with the condition imposed as above, the Bank will be at liberty to proceed with Exts. P1 to P3, without any further notice.

ANTONY DOMINIC, JUDGE

Rp